

Company Registration No. 03385025 (England and Wales)

**LIVERPOOL AIRPORT HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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# LIVERPOOL AIRPORT HOLDINGS LIMITED

## COMPANY INFORMATION

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**Directors** Robert Eric Hough CBE  
Steven Underwood A.C.A.

**Company number** 03385025

**Registered office** Venus Building  
1 Old Park Lane  
Traffordcity  
Manchester  
United Kingdom  
M41 7HA

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# LIVERPOOL AIRPORT HOLDINGS LIMITED

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# LIVERPOOL AIRPORT HOLDINGS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their annual report and unaudited financial statements for the year ended 31 March 2022.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

### **Principal activities**

The company is no longer trading.

### **Going concern**

The company did not trade and the directors have no intention for the company to resume trading in the foreseeable future and as such, the financial statements have been prepared on a non going concern basis.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1.2 of the financial statements.

### **Directors' indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Directors**

Except where stated, the directors who held office during the financial year and up to the date of signing are:

Robert Eric Hough CBE  
Steven Underwood A.C.A.

### **Results and dividends**

The results for the year are set out on page 2.

A dividend of £5,135,429 has been declared and paid during the year (2021: £nil).

Approved by the Board of Directors and signed on behalf of the Board



**Steven Underwood A.C.A.**  
**Director**  
**9 December 2022**

# LIVERPOOL AIRPORT HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

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	Note	2022 £	2021 £
Interest receivable and similar income		119,307	119,717
<b>Profit before taxation</b>		<u>119,307</u>	<u>119,717</u>
Tax on profit	3	-	(28,834)
<b>Profit for the financial year</b>		<u><u>119,307</u></u>	<u><u>90,883</u></u>

All of the above results derive from discontinued operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly no separate statement of comprehensive income is presented.

# LIVERPOOL AIRPORT HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	4	1		5,044,957	
<b>Creditors: amounts falling due within one year</b>	5	-		(28,834)	
<b>Net assets</b>			1		5,016,123
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account			-		5,016,122
<b>Shareholder's funds</b>			1		5,016,123

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

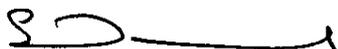
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Liverpool Airport Holdings Limited, company number 03385025 were approved by the board of directors and authorised for issue on 9 December 2022

Signed on its behalf by:



**Steven Underwood A.C.A.**  
Director

# LIVERPOOL AIRPORT HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

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	Called up share capital £	Profit and loss account £	Total £
<b>Balance at 1 April 2020</b>	1	4,925,239	4,925,240
Profit and total comprehensive income for the year	-	90,883	90,883
<b>Balance at 31 March 2021</b>	1	5,016,122	5,016,123
Profit and total comprehensive income for the year	-	119,307	119,307
Dividends paid	-	(5,135,429)	(5,135,429)
<b>Balance at 31 March 2022</b>	1	-	1

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# LIVERPOOL AIRPORT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2022*

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### 1 Accounting policies

#### Company information

Liverpool Airport Holdings Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 03385025. The registered office is Venus Building, 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") under the historical convention and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its holding company, RT Acquisitions (Holdings) Limited, which may be obtained at Venus Building, 1 Old Park Lane, Traffordcity, Manchester, M41 7HA. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### 1.2 Going concern

The company has become dormant during the year. Accordingly the financial statements have been prepared on a basis other than going concern.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# LIVERPOOL AIRPORT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

# LIVERPOOL AIRPORT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 1.6 Related party transactions

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

### 2 Employees

There were no employees during the year apart from the directors (2021: none).

The directors of the company were remunerated by Peel Group Management Limited for their services to the group as a whole, as it is not practicable to allocate their remuneration between their services to group companies.

# LIVERPOOL AIRPORT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Taxation

	2022 £	2021 £
<b>Current tax</b>		
Adjustments in respect of prior periods	-	28,834

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2022 £	2021 £
Profit before taxation	119,307	119,717
UK corporation tax at 19.00% (2021: 19.00%)	22,668	22,746
Effect of:		
Adjustments in respect of prior years	-	28,834
Group losses not paid for	(22,631)	(22,746)
Unrecognised movement on deferred tax in relation to losses / ACA's	(37)	-
Taxation charge for the year	-	28,834

The standard rate of tax applied to reported profit on ordinary activities is 19.00% (2021: 19.00%).

### 4 Debtors

	2022 £	2021 £
Amounts owed by fellow group undertakings	1	5,044,957

Amounts owed by fellow group undertakings carried interest of LIBOR + 2.25% up to 31 December 2021 and SONIA + 2.25% thereafter, the balance was settled within the year.

In the current year, as part of a group restructure, the intercompany balances and the capital and reserves balances were reduced and distributed via a dividend, prior to the transfer of Peel Investment (LJLA) Limited and the underlying subsidiaries to R T Acquisitions (Holdings) Limited for a consideration of £1.

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	28,834

# LIVERPOOL AIRPORT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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<b>6</b>	<b>Called up share capital</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1 Ordinary share of £1	1	1
		<u>1</u>	<u>1</u>

The company has one class of ordinary shares which carry no right to fixed income.

### **7 Ultimate controlling party**

The ultimate holding company in the year ended 31 March 2022 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Liverpool Airport Finance Limited, a company incorporated in the United Kingdom.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is RT Acquisitions (Holdings) Limited, a company incorporated in England and Wales. Its group financial statements are available from the Company Secretary, Venus Building, 1 Old Park Lane, Traffordcity, Manchester, M41 7HA.